

Does Company Size Drive JUST Capital's Rankings?

Hernando Cortina, JUST Capital

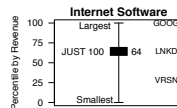
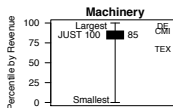
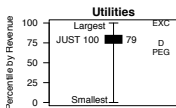
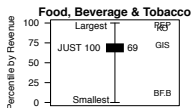
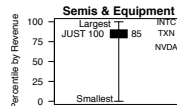
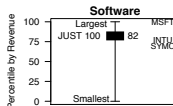
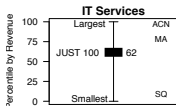
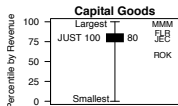
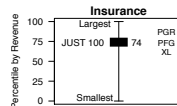
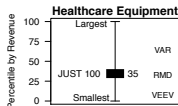
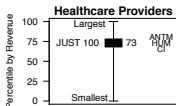
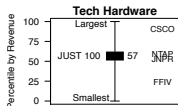
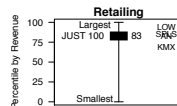
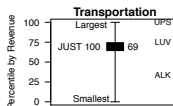
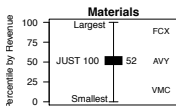
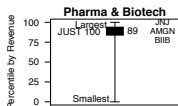
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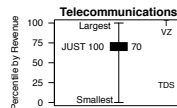
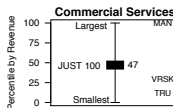
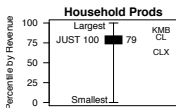
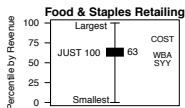
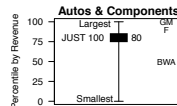
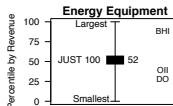
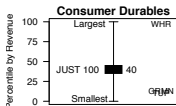
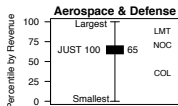
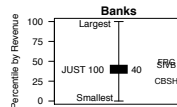
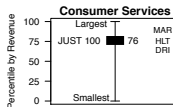
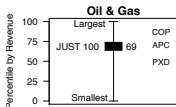
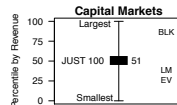
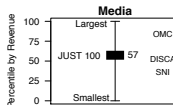
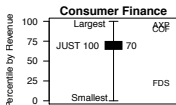
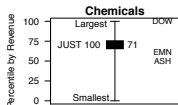
Does Company Size Drive JUST Capital's Rankings?

- We study the JUST 100 winners of JUST Capital's 2016 rankings relative to all 897 ranked companies with respect to three measures of company size:
 - Total revenue in 2015
 - Market capitalization as of January 2017
 - Number of employees globally
- Companies are ranked based on their percentile rank within their industry
- The percentile ranks of JUST 100 constituents (3 or 4 per industry) are averaged
- Charts show percentile of each JUST 100 constituent and their industry average
- (0 = smallest, 50 = median, 100 = largest)
- Conclusion: Rankings show **moderate** size bias
- On average, JUST 100 companies are on the 67th pctl by revenue, 68th pctl by market cap, and 63rd pctl by employees
- Combining the three, JUST 100 companies are on the 66th percentile
- Pharma is the industry with the largest JUST 100 companies (86th pctl), Healthcare Equipment and Banks smallest (31th and 38th pctl)

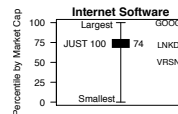
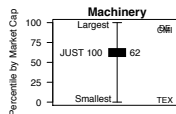
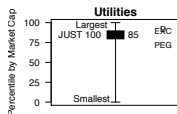
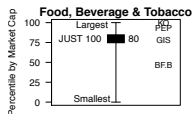
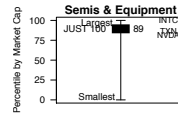
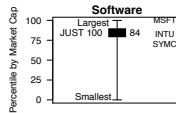
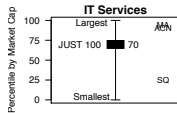
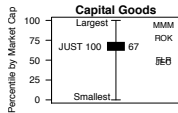
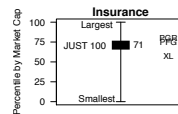
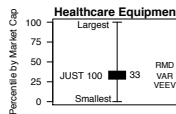
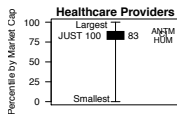
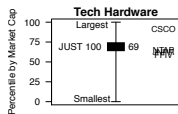
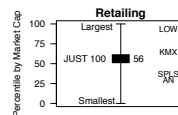
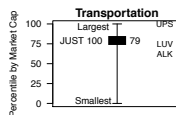
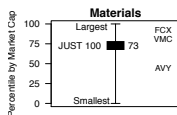
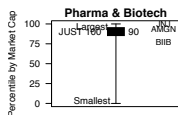
JUST 100 Companies by Total Revenue



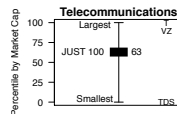
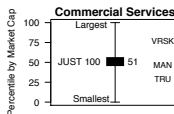
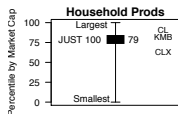
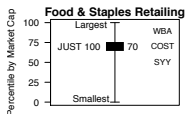
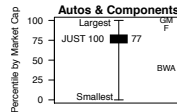
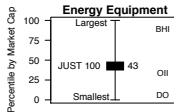
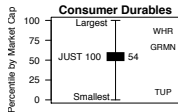
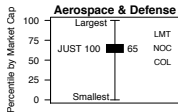
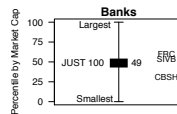
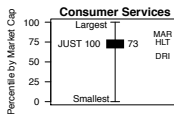
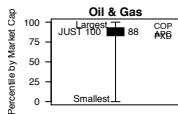
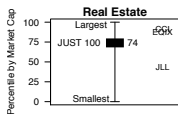
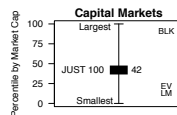
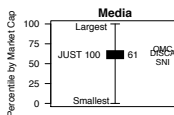
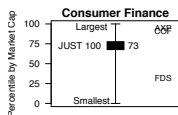
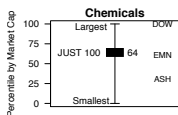
JUST 100 Companies by Total Revenue



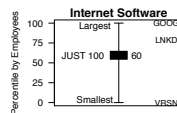
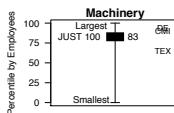
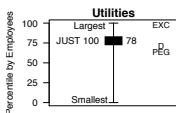
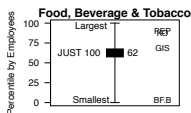
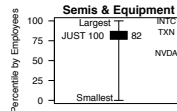
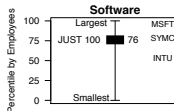
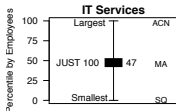
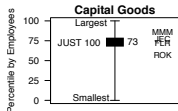
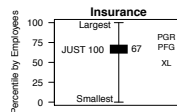
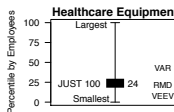
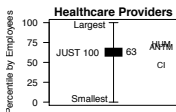
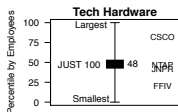
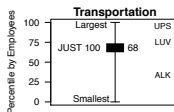
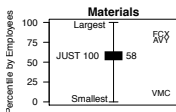
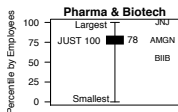
JUST 100 Companies by Jan 2017 Market Cap



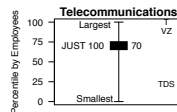
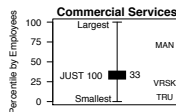
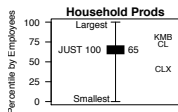
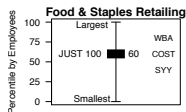
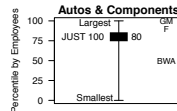
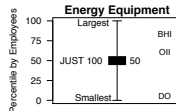
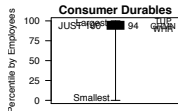
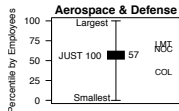
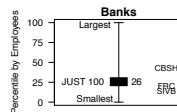
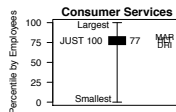
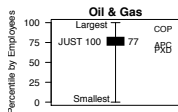
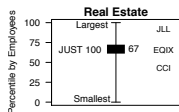
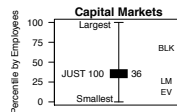
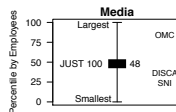
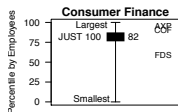
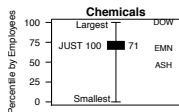
JUST 100 Companies by Jan 2017 Market Cap



JUST 100 Companies by Global Number of Employees



JUST 100 Companies by Global Number of Employees



Summary of JUST 100 Percentile Rankings of Size

	Revenue	Market Cap	Employees	Average
Pharma & Biotech	89	90	78	86
Materials	52	73	58	61
Transportation	69	79	68	72
Retailing	83	56	59	66
Tech Hardware	57	69	48	58
Healthcare Providers	73	83	63	73
Healthcare Equipment	35	33	24	31
Insurance	74	71	67	71
Capital Goods	80	67	73	73
IT Services	62	70	47	60
Software	82	84	76	81
Semis & Equipment	85	89	82	85
Food, Beverage & Tobacco	69	80	62	70
Utilities	79	85	78	81
Machinery	85	62	83	77
Internet Software	64	74	60	66
Chemicals	71	64	71	69
Consumer Finance	70	73	82	75
Media	57	61	48	56
Capital Markets	51	42	36	43
Real Estate	78	74	67	73
Oil & Gas	69	88	77	78
Consumer Services	76	73	77	75
Banks	40	49	26	38
Aerospace & Defense	65	65	57	62
Consumer Durables	40	54	94	63
Energy Equipment	52	43	50	48
Autos & Components	80	77	80	79
Food & Staples Retailing	63	70	60	64
Household Prods	79	79	65	74
Commercial Services	47	51	33	44
Telecommunications	70	63	70	68
Average	67	68	63	66